

Message Text

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60

ACTION EB-07

INFO OCT-01 AF-06 ISO-00 FEA-01 AGR-10 CEA-01 CIAE-00

COME-00 DODE-00 FRB-01 H-02 INR-07 INT-05 L-03 LAB-04

NSAE-00 NSC-05 PA-02 AID-05 CIEP-02 SS-15 STR-04

TAR-01 TRSE-00 USIA-15 PRS-01 SP-02 OMB-01 /101 W

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TO SECSTATE WASHDC 2732

INFO AMEMBASSY DAKAR

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E O 11652: NA

TAGS: EIND EINV GA

SUBJ: FOREIGN INVESTMENT CLIMATE IN THE GAMBIA

REF : A. BANJUL 751

B. STATE 165596

C. BANJUL 219 4-30-74

1. ONLY U.S. DIRECT PRIVATE INVESTMENT IN THE GAMBIA IS WEST AFRICA EXPORTS (GAMBIA) LTD (WAE), DISCUSSED REFTEL C. FIRM HAS SUBSTANTIALLY EXPANDED DURING PAST 15 MONTHS. PRODUCTION CURRENTLY AT 3,000 PIECES (DRESSES AND MEN S SHIRTS) PER MONTH, ALL FOR U.S. MARKET. WAE NOW EMPLOYS ABOUT 75 GAMBIANS, FOUR AMERICANS, AND HAS APPOINTED GAMBIAN ASSISTANT MANAGER. WEST AFRICAN EXPORTS HOPES TO BUILD FACTORY IN 1976, AT WHICH TIME PRODUCTION MUST REACH 5,000 PIECES PER MONTH TO INSURE A PROFIT, AND EMPLOYMENT WOULD RISE TO 100 WORKERS.

2. NEW FOREIGN DIRECT INVESTMENT IS PROCEEDING, BUT AT SLOWER PACE THAN TWO YEARS AGO. HAASE BREWERY HAS LAID CORNERSTONE FOR GAMBIAN BREWERY TO BE COMPLETED IN 1976. SWEDISH INTERESTS ARE CONSTRUCTING FURNITURE FACTORY.

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HOTEL BEDS GRADUALLY EXPANDING IN ANTICIPATION LARGER

INFLUX OF TOURISTS.

3. NUMBER OF FOREIGN TOURISTS VISITING THE GAMBIA DURING 1974/75 SEASON WAS 23,000, SLIGHT REDUCTION FROM PREVIOUS YEAR. HOTEL BEDS FOR COMING SEASON (OCT-MAY) WILL EXCEED 2,000.

4. DISCUSSION REFTEL C REGARDING OVER-ALL INVESTMENT CLIMATE IN THE GAMBIA REMAINS WHOLLY VALID. WEST GERMAN INVESTORS ARE SHOWING INTEREST IN MANUFACTURING PHARMACEUTICALS FROM NATURAL PRODUCTS GROWN HERE FOR CULTIVATION

OF MALT FOR EXPORT TO EUROPEAN BREWERIES, AND POSSIBLE SMALL BOAT MANUFACTURING FACILITY. THE GAMBIA S MAIN INVESTMENT ADVANTAGES INCLUDE: OPEN ATTITUDE AND WARM RECEPTIVITY TOWARD FOREIGNERS; GOOD INCENTIVES FOR QUALIFYING FOREIGN INVESTMENT; HARD CURRENCY, BACKED BY SOUND GOVERNMENTAL FISCAL MANAGEMENT; RELATIVELY LOW WAGES, ALTHOUGH INFLATION IS INCREASING; AND ENGLISH AS PRINCIPAL LANGUAGE OF COMMUNICATION.

5. COMMUNICATIONS IN THE GAMBIA ARE IMPROVING. PORT FACILITIES HAVE BEEN UPGRADED. NEW AIR TERMINAL, TAXI WAY, AND CONTROL TOWER WILL BE COMPLETEC 1976, FULLY MODERN RUNWAY BY 1977-78.

6. OBSERVATIONS AND COMMENTS IN REFTEL C, UNLESS MODIFIED BY ABOVE UPDATED INFORMATIONWN CONTINUE TO PERTAIN.
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